

CODE OF ETHICS

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PREAMBLE

Compliance with the law, regulations, statutory provisions, ethical integrity and fairness, is a constant commitment and duty of Roelmi Hpc and characterizes the conduct of organization.

Roelmi Hpc undertakes to maintain and strengthen a governance system in line with international best practice standards, able to deal with the complex situations in which company operates.

For this reason the Roelmi's Hpc Code of Ethics ("Code" or "Code of Ethics") has been devised. Compliance with the Code by Roelmi's Directors, statutory auditors, management and employees as well as by all those who operate in Italy and abroad for achieving Roelmi's objectives, each within their own functions and responsibilities, is of paramount importance - also pursuant to legal and contractual provisions governing the relationship with Roelmi Hpc - for Roelmi's efficiency, reliability and reputation, which are all crucial factors for its success and for improving the social situation in which company operates.

Roelmi Hpc undertakes to promote knowledge of the Code and to accept constructive contribution to the Code's principles and contents by Stakeholders. Roelmi Hpc undertakes to take into consideration any suggestions and remarks of Stakeholders, with the objective of confirming or integrating the Code. Roelmi Hpc carefully checks for compliance with the Code by providing suitable information, prevention and control tools and ensuring transparency in all transactions and behaviours.

Roelmi's Hpc Code is an important part of the Organization, Management and Control system adopted in accordance with and to the effects of Legislative Decree. N. 231/01 from Roelmi Hpc, and is brought to the attention of every person or body having business relations with the company.

SECTION I – GENERAL PROVISIONS

Art. 1 - Application fields and subjects

- a) The provisions of the present Code of Ethics express the main principles guiding the Company and moreover constitute illustrative specifications of the general obligations for diligence, appropriate behavior and honesty that qualify the method of working and behaving in the working environment.
- b) The principles and provisions of the Code of Ethics are binding for managers (“Managers”) and all individuals who are employed by the Company (“Employees”) and all individuals who work in the Company regardless of the working relationship, including temporary, they have with the Company (“Consultants”). Managers, Auditors, Employees and Consultants are henceforth referred to collectively as the Subjects.

The set of subjects covered by the Company's Code of Ethics are here defined "Subjects" and they will have a copy of the Code of Ethics.

SECTION II – GENERAL PRINCIPLES

Art. 2 – General Principles

- a) The Code of Ethics constitutes a series of principles that are important for the correct functioning and reliability of the management and image of the Company. These principles apply to all operations, behavior and relations, inside and outside the Company.
- b) The Company rejects and deplors the use of unlawful or improper for the achievement of their business objectives and adopt organizational structures designed to prevent violation of the provisions of the law, principles and values expressed in this Code and in the business by its recipients, monitoring their compliance and implementation.
- c) The Company recognises human resources as fundamental for the Company's development and considers the professional contribution of the individual operating in the Company as an essential factor for the success and development of the company. Human resources management is based on respect for the personality and professional skills of each individual in a general context of honesty and trust.

Art. 3 - Communications

- a) The Company undertakes to inform all the Subjects of the provisions contained in the Code of Ethics, inviting them to share and respect the principles and values and to promote its application

and observance.

b) In particular, the Company undertakes, through specifically appointed internal functions, to:

- Distribute the Code of Ethics to the Subjects, by handing out copies of the same.
- Construe and clarify the provisions contained in the Code of Ethics.
- Verify the effective compliance with the Code of Ethics.
- Possibly update and implement the provisions of the Code of Ethics based on the needs which shall from time to time become apparent.

The Code is moreover present, with an adequate relevance, in the Section “Model 231/2001” on the website.

c) Each Subject, if become aware of violations of the Code of Ethics to the occurrence of events and / or circumstances relevant to the observance of the principles contained in it, can contact - in addition to the relevant company functions - also OdV.

Art. 4 - Responsibility

Each Subject must carry out their own working activity and duties with professional skill, diligence, efficiency and appropriate behavior, using the equipment and time put at their disposal in the best possible way and assuming the necessary responsibility connected with carrying out these duties.

Art. 5 -Appropriate behavior

a) All actions and operations, together with the conduct of each Subject when carrying out their work and duties, must be inspired to transparency, appropriate behavior and mutual respect as well as legitimacy both in a formal and material way, according to the existing laws and internal procedures, also in view of safeguarding the company's image and assets.

b) In particular, are prohibited:

- Pursuing personal or third party's interests to the detriment of the company's.
- The abusive exploitation, in one or third party's personal interest, of the name and reputation of the Company, as well as the information acquired and business opportunities known in performing one's task and duties
- The use of assets and equipments the Subjects may use in the performance of their duty or task for different purposes from those pertaining their office are forbidden.

c) No Subject may, either for themselves or for others, bow to or exert pressure, or make or accept recommendations or preferences that could result in prejudice against the Company or could bring

undue advantages either for themselves, the Company or for third parties. Each Subject must also reject and not make promises and/or undue offers of money or other benefits, unless such benefits are of a modest value and are not related to any type of request.

- d) If someone receives from a third part an offer or request for benefits – except for commercial or low value gifts – must immediately inform the legal representative designated to deal with such eventualities.

Art. 6 - Conflict of interests

All employees must avoid situations which may create conflicts of interest and must abstain from personally possible business opportunities related to the performance of its functions.

Anyone operating in conflict of interest must immediately contact their superior and refrain from the execution of conflict activities.

Art. 7 - Confidentiality

- a) The Company, in the performance of its activities, collects a significant amount of personal data and confidential information that is committed to processing in compliance with all the rules on privacy regulations and best practices for protecting confidentiality.
- b) The Subjects guarantee to maintain maximum confidentiality concerning any news and information relating either to corporate assets or the activity of the Company, acquired and/or processed in performing their task or office.

Art. 8 - Equality, non-discrimination, equal opportunities

- a) The Company rejects all forms of exploitation of workers and discrimination against people on the basis of gender, age, race, language, nationality, religion, personal and social conditions, sexual orientation, political opinions or trade union in all decisions that affect relationships with its stakeholders.
- b) The Company contrasts, therefore, any behavior or attitude that discriminates or harms a person, their beliefs or preferences.
- c) The Company is committed to encouraging the promotion of equal opportunities in relation to the conditions and employment opportunities, training, development and professional growth, in full compliance with current legislation and the values that inspire the present Code of Ethics.

Art. 9 - Integrity and protection of the person

- a) The Company rejects child labor, as well as all forms of illegal recruitment and employment of irregular workers, and is actively working to ensure that working conditions in its interior are respectful of moral integrity and personal dignity of individual. Also, is committed to maintaining a work environment safe, healthy and free from any conduct involving personal harassment of any kind, requiring all recipients to contribute to this objective through interpersonal relationships and individual behavior for respectful of the sensibilities of others.
- b) The Company, in compliance with local regulations and in view of the desire to create for its Employees, Partners and Beneficiaries generally a healthy and comfortable environment, has planned a ban on smoking in the workplace.
- c) The Company, in its dealings with him, forbids paying the activity and / or to perform the task or function assigned while impaired by alcoholic substances, narcotics or psychotropic substances, which discourages, however, the abuse outside the work environment.

Art. 10 - Intellectual and industrial property

- a) Subjects whose activity, task or function requires, in any way, the processing of data, information or documents relating to intellectual property rights and / or the Company's business have a duty to keep them with the utmost care, accuracy and confidentiality.
- b) The intellectual property rights and / or industrial products, works and / or knowledge gained from working belong to the Company who hold the right to use such knowledge, manner and time it deems appropriate, in accordance with the laws of time applicable.
- c) Similarly, the Company will recognize and respect the rights of others intellectual and industrial property, ensuring that the Company's activities are only used products and original works, regularly dismissed from their legitimate owners and used in accordance with authorizations received.

Art. 11 - Use of the assets and business materials

- a) Every employee must safeguard the assets of the Company. In particular, each employee is responsible for the protection of goods and materials and corporate borrowers are required to work diligently to protect the same (but not limited to, theft, from the loss, damage from misuse or inappropriate), through behave responsibly and in line with the company prepared to regulate the use of the same.

- b) Particular care and attention is required in the use of computer and electronic systems, which all employees are required to use only for reasons connected with their activities professional and in compliance with the regulations and the instructions contained in the relevant procedures.
- c) As described above is also applicable to other categories of Subjects, to the extent that they may be actually involved in the protection of company assets, as they are able to use goods, materials or resources of the Company.

Art. 12 - Control and transparency of accounts

- a) Subjects, in accordance with their roles, functions and responsibilities, are committed to ensure that the facts relating to the management of the Company are represented in a true and fair view in the accounts of the same, according to the following principles:
 - Maximum proper management.
 - Completeness and transparency of information.
 - Legitimacy from the legal and substantial.
 - Clarity and truthfulness of accounting, in accordance with the law and procedures from time to time in force.
- b) The Company requires that the operations or transactions carried out in the course of all their activities are properly and timely recorded in the accounting system in accordance with the criteria laid down by the law and on the basis of accounting principles, so that each operation or transaction is authorized consistent, legitimate, verifiable and supported by appropriate and complete documentation proving the activity.
- c) Documents proving the business of accounting may need to allow for the swift reconstruction of each transaction, the identification of any error and the degree of responsibility within the single operating process.
- d) Recipients, always in accordance with their roles, functions and responsibilities, have to check the correctness and accuracy of the accounting records and to disclose to whom it may concern, errors, omissions and / or falsification of the same.

Art. 13 - Anti-Money Laundering

The Company complies with all rules and regulations, both national and international, on money laundering and requires recipients to refrain from carrying out any operation which could contribute to the transfer, substitution or any use of illicit proceeds or which may at any way hinder the identification of money, goods or other assets of criminal origin.

Art. 14 - Protection of individual personality

- a) The Company assesses as valuable to the protection of freedom of the individual and, therefore, deplores and condemns any conduct or activities that could lead to exploitation or a state of subjection of the individual.
- b) The Company gives also important to the protection of minors and the suppression of any form of exploitation including through electronic instruments and computer -put in place in respect of the same.

SECTION III - BUSINESS CONDUCT

Art. 15 -Business relations

- a) The Company in the conduct of business relations is based on the principles of legality, honesty, fairness, transparency and efficiency.
- b) Subjects who act for or on behalf of the Company, in business dealings of the same interest and relations with the public administration, regardless of the competitiveness of the market or on the scale of the deal treaty shall behave in an ethical and respectful of laws and regulations and must act in accordance with the principles of fairness, diligence and economy.
- c) In relations with suppliers, customers and third parties in general are not permitted offers of money, gifts or benefits of any kind in their personal capacity aimed at obtaining undue advantages of any real or apparent nature.
- d) Each Subjects does not accept for themselves or for others, pressures, recommendations or reports, which could harm the Company or undue advantages for themselves, for the Company or third parties.

Each Subject also rejects and does not make promises and / or improper offers of money, gifts or other benefits, except that they are of little value and not related to requests of any kind. If a Subject receives from a third party offer or a request for money, gifts or benefits of any kind, except for commercial or gifts of small value, it shall immediately inform their line manager or OdV.

Art. 16 - Protection of competition

For Roelmi Hpc it is important that the market is based on a fair and loyal competition. Roelmi Hpc and its employees are committed to compliance with the laws. Employees of Company should not obtain competitive information by illegal means or unethical.

Art. 17 - Relations with Suppliers

- a) The selection of suppliers, the determination of the purchase of goods and / or services and the formulation of the conditions of purchase must be in accordance with the principles of this Code of Ethics and are based on an assessment of objective parameters such as quality, price of the good or service, warranty service, timeliness and efficiency. Particular attention in the choice of suppliers is also dedicated to the verification of their reliability and seriousness in terms of compliance with regulations from time to time in force and the specific rules governing the course of their work.
- b) Procurement processes are governed by specific business rules that ensure the timely identification of suppliers and traceability of supply channels, in order to guarantee the quality and legitimacy of the goods and services purchased. In compliance with the law and best practice commercial, all purchasing processes are designed to obtain the maximum competitive advantage for the company as well as impartiality and granting equal opportunities to all suppliers in meeting the requirements.
- c) If a Supplier, in the performance of its business for the Company, adopt behaviors that are not in line with the principles contained in this Code or in the Model 231, will be adopted appropriate measures, such as in severe cases – the resolution of outstanding contracts to the foreclosure of further collaboration.

Art. 18 - Relations with Customers

Roelmi Hpc is committed, for its customers, to achieving and maintaining the highest quality standards of products and services, aligning itself to the target of quality demanded by customers and regulations in force and directing its action towards the performance excellence.

Art. 19 - Relations with public institutions

- a) The Company maintains a collaborative and transparent public institutions with national, EU and international ("Institutions") with the aim of facilitating dialogue on topics of specific interest.
- b) The reports of the Company to the institutions and to public officials or public service, or organs, representatives, agents, representatives, members, employees, consultants, charged with public functions or services, public institutions, public administrations, public bodies, including economics, public bodies or companies to local, national or international level ("Public Officials") are held by the Legal representative and each employee, regardless of the work performed, the position held or function performed, or, if appropriate, by each collaborator, or other subjects, in compliance with current legislation, the principles set out in this Code of Ethics and company procedures applicable,

on the basis of general principles of fairness, transparency and fairness.

- c) Illegal payments are prohibited in relations with institutions and with public officials. It is also prohibited practices of corruption, favoritism, collusion, requests for direct and or indirect through promises of personal benefits in respect of any part of the P.A.

SECTION IV - HEALTH, SAFETY AND ENVIRONMENT

Art. 20 - Health and safety at work

The Company recognizes the importance and centrality of health and safety in the workplace, intended to be the fundamental rights of workers, in the performance of all business activities and is committed, therefore, to pursue the continuous improvement of business performance in the field of prevention and protection in the workplace.

Art. 21 - Environmental protection

- a) The Company considers environmental protection as a key factor of the business and is inspired by the principles of respect and protection of the environment and the land, of the utmost importance, both for their intrinsic value and in relation to their impact on the health of 'man and other living species. To this end, the Company is committed to compliance with applicable law and shall ensure that its business activities, in any industry is carried out, is in accordance with the highest standards of environmental compatibility and safety.
- b) Particular attention is devoted to the collection and disposal of waste from business activities, which - if possible are treated in accordance with the principles of differentiation and recycling, as required by current legislation and best practices.

SECTION V - DISCIPLINARY REGULATIONS

Art. 22 - Disciplinary Provisions

- a) The violation of the provisions of this Code and the principles contained in Model 231 (and related business processes to them) means the Recipients responsible for these violations - in order to protect the interests of the Company and in accordance with the provisions of the regulatory framework current - the application of disciplinary measures. These violations undermine the relationship of trust - characterized in terms of transparency, fairness, integrity and loyalty - established with the Company.
- b) As to the Employees, compliance with the provisions of the Code of Ethics and Model 231 must be

considered as an essential part of the contract obligations undertaken by the same Employees. Therefore, their behaviours in violation of the conduct rules envisaged by the Code of Ethics and Model 231 are deemed as lack of compliance with primary obligations of the working relationship and they are relevant also as disciplinary non compliance, in the respect of the special rules (in particular the National Working Contract and the Companies' integrative contracts) and of the existing sector procedures (art. 7 of the Workers' Statute).

- c) Collaborators, Suppliers and anyone who have business relations with the Company, whatever the relationship, even temporarily, that binds them the same, non - compliance with the provisions of this Code and the principles contained in the Model 231 (and pertaining to them) procedures constitute a breach of contractual obligations, with all legal consequences, and can thus lead to the application of the remedies provided by contract (for example, penal) or - in the more severe cases - the resolution of the contract and / or duty as well as compensation for any damage suffered by the Company.
- d) The Company evaluates carefully violations of the Code of Ethics, to the Model 231 and company procedures pertaining to them carried out by top management, since they represent Roelmi Hpc to the external.

Therefore, in case of violation by the Directors and / or the Mayors of the principles and provisions of the Code of Ethics, to the Model 231 and company procedures pertaining to them or to adopt, in the exercise of its powers, the measures which conflict with these measures, the competent bodies shall take the measures to protect from time to time as appropriate, within the time required by legislation in force at the time, including the revocation of the delegation and / or the mandate conferred, made prejudice to the right to make use of the measures provided for in their favor by the Civil Code (liability claims and / or damages).

In case violations are carried out by a senior person who plays, also, the status of employee, also apply disciplinary actions brought on the basis of paid employment relationship with the Company.

With reference to members of the oversight and control bodies, apply, respectively, the provisions of paragraphs b) and c) of this Article, depending on the relationship established either from employment or collaboration.

SECTION VI - FINAL PROVISIONS

Art. 23 - Approval and amendment

- a) The Code of Ethics, has been approved by Board of Directors of Roelmi Hpc

- b) Any possible future update, due to legal adjustments or to the evolution of civil sensitivity, shall be approved by Board of Directors of Roelmi Hpc and timely handed out to all relevant Subjects.